UNITED STATES DEPARTMENT OF THE INTERIOR BUREAU OF LAND MANAGEMENT Serial No. COC-66879

AGREEMENT TO INITIATE A LAND EXCHANGE

THIS Agreement to Initiate a land exchange is made this 20th day of August, 2004, pursuant to Section 206 of the Act of October 21, 1976, as amended (43 U.S.C. 1716), among the Bureau of Land Management ("BLM"), acting on behalf of the United States of America; the State of Colorado, acting by and through its State Board of Land Commissioners ("SLB"); Emerald Mountain Partnership ("EMP"); and Western Land Group, Inc., acting as facilitator for this exchange ("WLG").

SLB and EMP hereby certify that SLB has legal ownership and EMP legal control of the non-federal land and they have the ability to provide title to such lands acceptable to the United States.

SLB certifies that it is an agency of the State of Colorado and subject to the laws of the State of Colorado.

EMP certifies that it is a Colorado non-profit corporation subject to the laws of the United States or a State thereof.

WLG hereby certifies that it is a Colorado corporation subject to the laws of the United States or a State thereof.

The parties identified above intend to exchange certain lands and interests in lands and hereby agree to establish the terms and conditions for the exchange as follows:

1. DESCRIPTION OF LANDS OR INTEREST IN LANDS BEING CONSIDERED FOR EXCHANGE

The non-federal and federal lands are located in Routt County, Colorado, except for portions of one federal parcel which lie in Moffat County, Colorado. The offered non-federal land is described in Exhibit A and consists of one parcel totaling 6,348.76 acres. The selected federal lands are described in Exhibit B and consist of 129 parcels totaling 15,621.04 acres. The mineral estates of both the federal and non-federal lands will be exchanged to the extent possible.

2. FACILITATOR AGREEMENT

WLG hereby states that it is acting as facilitator in this exchange on behalf of Emerald Mountain Partnership and various private parties. By entering into this agreement, WLG confirms that SLB and EMP understand the intent to transfer the offered land to BLM in the exchange. WLG will disclose to BLM the purchase price paid for the offered land. As facilitator, WLG further agrees to fully disclose to BLM all contracts, options, and other related agreements it has with all clients, represented by WLG, who will acquire title to the selected public land parcels in the exchange, including any agreements to sell newly acquired federal lands. WLG acknowledges

that BLM and its authorized representatives have the right to inspect WLG's records to verify the disclosure and agrees to make these records available within a reasonable period of time upon request, but no later than 14 days after BLM's request. BLM has the right to exercise this disclosure provision for seven years after the last transaction of the exchange is complete. BLM agrees that all confidential business information and all information covered by the Privacy Act will be protected to the extent allowed by federal law.

3. EXCHANGE PROCESSING STEPS

Each party will, to the extent possible, use the following schedule as a guide to processing this exchange. It is understood by all parties that the schedule is a best estimate of time required to accomplish each step of the exchange process. It is further understood that if events beyond the control of the respective parties interfere with the completion of any step, there will be no legal recourse for any party. The schedule may be revised as needed.

The following steps will be accomplished by the party indicated, and all efforts will be made to complete the steps by the target dates indicated.

			Cost Est	<u>imates</u>
<u>Step</u>	Completion Date	Responsible Party	BLM_	SLB/WLG
E 31311 D /D 6: A /EFF	0 1 2002	DI MANU C	Φ 6000	
Feasibility Report/Draft ATI	October 2003	BLM/WLG	\$ 6,000	
Preliminary Title Evidence	October 2003	SLB/WLG		\$ 500
Preliminary Title Opinion	November 2003	BLM/Sol	\$ 500	
WO Feasibility Review	July 2004	BLM		
Notice of Exchange Proposal	August 2004	BLM/WLG	\$ 100	\$ 1,000
Cultural Resources Inventory	July - September 2003	WLG (Federal)		\$172,000
Cultural Resources Inventory	July - September 2003	BLM (Offered)	\$ 1,000	
Hazardous Materials Survey	July - September 2003	BLM	\$ 1,250	
CERCLA Report	July - September 2003	BLM	\$ 1,250	
Biological Assessment	July - September 2003	WLG		\$107,000
Mineral Reports	February 2004	BLM	\$ 5,000	
Survey, If Required	April - July 2004	SLB		
Appraisal Preparation	TBD	WLG		\$158,000
Appraisal Review	TBD	DOI Staff	\$ 15,000	
Environmental Assessment	March 2005	BLM/WLG	\$ 5,000	\$ 75,000
WO Approval to Proceed	May 2005	BLM		
Notice of Decision Publication	June 2005	BLM		\$ 1,000
State Title Certification/Policy	July 2005	WLG		\$ 500
Preparation of Patents	July 2005	BLM	\$ 1,500	
Final Title Opinion	July 2005	BLM/Sol.	\$ 750	
Closing	August 2005	BLM/WLG	\$ 1,000	\$ 10,000
Total Estimated Costs	-		\$ 38,500	\$525,000

BLM's share of costs of processing the exchange will be provided from a number of benefiting subactivities, including 1430, 1210, 1220, 1110, 1150, and 1310.

BLM will provide WLG with copies of maps necessary for use in field examinations and reports as well as copies of such other documents which may be needed to complete the required administrative actions.

Appraisal Provisions

Appraisals of the offered non-federal land and the selected federal lands will be completed by a contract appraiser mutually selected by BLM, SLB, and WLG. The appraisals shall comply with the appraisal standards as prescribed in 43 CFR 2201.3 and with Department of Justice "Uniform Appraisal Standards for Federal Land Acquisitions."

The appraisals will be conducted under the control and direction of the recently centralized Department of the Interior (DOI) appraisal staff. The final appraisals shall be subject to the review and approval of a DOI-designated Review Appraiser and the State Board of Land Commissioners' Review Appraiser. WLG agrees that the appraisal reports are being prepared for use by BLM and will be subject to release and public review after they have been approved by the DOI Review Appraiser and when a decision to approve or disapprove the exchange has been made by BLM. WLG further agrees that BLM is the client for the appraisals and that the approved appraisal reports shall be the property of BLM. WLG shall pay the costs of appraising the selected federal lands. SLB and EMP shall pay the costs of appraising the offered non-federal land. The WLG, SLB, and EMP agree to deposit the appraisal contract costs into a third party escrow account under escrow instructions developed and signed by all the parties.

The parties agree that, if they accept the approved appraised values, those appraised values will provide the values of the offered and selected lands to be used in equalizing and finalizing the exchange. The bargaining and arbitration provisions of 43 CFR 2201.4 shall not be employed in this exchange.

Preliminary Title Evidence and Title Insurance Policy

SLB agrees to provide the United States: (1) certification by the appropriate State officer that the offered property has not been sold or otherwise encumbered; (2) certification under the official seal of the appropriate State officer whether any instrument has been executed or recorded which would encumber title to the offered land; and (3) title commitment and title insurance policy for all offered non-federal land that has been privately owned. The certifications and title commitment shall be accompanied by one copy of all liens, reservations, and encumbrances affecting the subject lands. Title work shall be prepared and issued by a qualified title company and issued on the approved form, ALTA U.S. Policy 9/28/91. SLB will convey the offered non-federal land by State Patent and agrees to provide a draft conveyance document to BLM for its Solicitor's review and preliminary title opinion.

SLB shall make every reasonable effort to eliminate any and all liens and encumbrances which may exist on the offered land which would preclude the United States from receiving acceptable title. If at the time of closing, liens for taxes or assessments for special improvement districts for the current year do exist, which amounts have not yet been calculated or payable, SLB agrees to deposit the appropriate amount with the title company in escrow for the payment of taxes and assessments for special improvement districts and have these items removed from the title

policy. In any case, SLB agrees to be liable for any and all taxes and assessments for special improvement districts which have accrued on the state-owned offered land through the date on which title is transferred.

Unless otherwise required by law or regulation, SLB agrees to convey fee simple title to the land described in Exhibit A, subject to those reservations and encumbrances of record that the preliminary and final title opinions show are administratively acceptable to BLM.

SLB and BLM further agree that no additional reservations, exceptions, covenants, restrictions, or encumbrances shall be placed on the lands described in Exhibits A and B without notice to, and an opportunity for comment by, the other party. The need to place such reservations, exceptions, covenants, restrictions, or encumbrances on a parcel may be grounds for the other party to refuse to accept a parcel as provided below.

BLM will convey title to the selected federal lands by federal Patent. Each Patent shall reserve to the United States a right-of-way for ditches and canals under the Act of August 30, 1890, and where appropriate, reservation of all or part of the mineral estate. The patents also may be subject to valid existing rights for rights-of-way or other existing authorized uses if no separate agreement has been reached with the patentee. WLG may designate qualified third parties as patentees subject to BLM approval.

A party may refuse to accept a parcel or parcels of land proposed to be conveyed to it, and such parcel shall be excluded from the exchange, if any hazardous substance is discovered on the parcel prior to delivery of a patent or deed of conveyance to the other party, clear title to the parcel cannot be provided, or if the parcel contains a reservation, exception, covenant, restriction, or encumbrance that is objectionable to the receiving party.

4. ASSUMPTION OF COSTS ASSOCIATED WITH EXCHANGE PROCESSING

BLM agrees to pay for mailing the Notice of Exchange Proposal; hazardous materials surveys of the selected federal lands and offered non-federal land; mineral reports; and preparation and mailing of the Notice of Decision.

WLG agrees to pay the costs of the publication of the Notice of Exchange Proposal; appraisal of the selected federal lands; cadastral surveys of the federal land, if necessary; required administrative reports, including cultural resources survey and environmental assessment; publication of the Notice of Decision; and the customary closing costs (escrow costs) in a real estate transaction.

SLB agrees to pay the costs of title commitments on the offered land and Title Insurance on ALTA U.S. Policy 9-28-91 form; survey of the offered state land, if necessary; one-half the cost of the appraisal of the offered Emerald Mountain parcel; and all the costs of any appraisals, if necessary, of other offered state lands.

EMP agrees to pay one-half the cost of the appraisal of the offered Emerald Mountain parcel Any additional costs of processing the exchange that may be determined at a later date will be negotiated by the parties at that time.

Assumption of Costs

The regulations at 43 CFR 2201.1-3 provide that the relative values of the lands involved in a land exchange transaction may be adjusted in order to compensate the non-federal party for processing costs assumed on behalf of the United States when it is clearly in the public interest to do so. SLB hereby requests compensation of costs associated with completing the biological and cultural resources inventories and appraisal of those selected federal land parcels that are to be conveyed to the State of Colorado in the exchange (approximately 110 acres). The total amount of adjustment is estimated to be less than \$50,000 and therefore shall not exceed the limitations set forth in 43 CFR 2201.6. BLM will consider the request for compensation of costs if the following conditions are met:

- All items submitted for compensation must meet federal standards.
- BLM must prescreen amounts and may require SLB to submit the contracts for the inventories to BLM for advance approval.
- SLB will provide BLM documentation of the amounts it paid.
- BLM must document that:
 - (1) Reports submitted meet federal standards and are acceptable,
 - (2) Costs submitted for compensation are reasonable and accurately reflect the values of goods and services received,
 - (3) Compensation of costs meets regulatory standards before relative values may be adjusted, and
 - (4) Applicable regulatory criteria have been met.

5. HAZARDOUS SUBSTANCES

Each party to this agreement hereby declares that to their knowledge there have been no known or suspected release, storage, or disposal of hazardous substances on the offered or selected lands involved in the exchange. If hazardous substances are determined to exist on the offered or selected lands, BLM or SLB may choose to: (a) conduct further investigation and/or perform necessary remediation on the contamination site; (b) remove the affected lands from the exchange; or (c) terminate the exchange.

Any hazardous substances found on the property to be acquired by BLM must be remediated by SLB in accordance with federal requirements prior to acceptance of title by the United States.

6. PHYSICAL ACCESS, RIGHT TO ENTER

The parties to this agreement hereby grant permission to the other parties to enter and physically examine the lands offered by the other party. Such examination shall be by non-surface disturbing methods.

7. RELOCATION

Pursuant to 49 CFR 24.101, this agreement serves as formal notice to SLB, EMP, and WLG of

the voluntary nature of this exchange and that the non-federal land is being acquired by the United States on a voluntary basis. Relocation benefits will not be paid and are not applicable to SLB, EMP, or WLG. In addition, SLB, EMP, and WLG certify and agree that this exchange is a voluntary action and that relocation benefits are not applicable to owner-occupants. To the best knowledge of SLB, EMP, and WLG, there are not other parties currently occupying the offered land who would be eligible for relocation benefits and that no parties have been removed from the offered land within the last 90 days relative to this proposal.

8. CLOSING

The exchange will not close until all clearances, reports, environmental assessment, appraisals, etc., are completed, reviewed, and accepted or approved by BLM. If as a result of the inventories, studies and reports BLM determines that the exchange is compatible with BLM policies and programs, is in compliance with the exchange regulations, and is determined to be in the public interest, BLM will request approval to issue a Notice of Decision and to close the exchange. If the processing steps are completed as scheduled, closing is estimated to be August 2005.

Upon successful completion of all applicable requirements as detailed in this Agreement, the contemplated land exchange will close in the manner generally described below:

- a. WLG will deposit with the State Treasurer the appraised value of the State School Trust lands and minerals, collectively referred to as the offered Non-Federal Land and described in Exhibit A, less the appraised value of the selected federal lands to be conveyed to the SLB by BLM. Pursuant to Article IX Section 9 (7) of the Colorado Constitution, the SLB will use these funds for the acquisition of suitable replacement property within the State of Colorado.
- b. SLB will convey to the United States of America the offered non-federal land (Exhibit A). SLB will negotiate with lessees of the offered non-federal land to obtain waivers of the lessees' rights under C.R.S. 36-1-118 and 36-1-119 and termination of the leases. A refund of any proportionate amount of the lease payment shall be paid by the SLB to the appropriate lessee, as necessary. The SLB will not enter into any new leases or agreements with respect to the offered non-federal land for so long as this Agreement is in effect.
- c. BLM will convey to the SLB federal Parcels 14, 51, 52, and 76, and to the WLG, or its designated participants, the remaining federal parcels described in Exhibit B and collectively referred to as the selected federal lands.

Pursuant to 43 CFR 2201.9, all efforts will be made to transfer title to the non-federal and federal lands simultaneously in a single transaction through escrow procedures.

9. AMENDMENT OF AGREEMENT

This agreement may be amended by consent of all the parties or terminated at any time upon 30 days prior written notice by any party.

10. NON-BINDING NATURE OF AGREEMENT

Performance by the United States of the terms of this agreement is dependent upon the availability of appropriated funds. This agreement does not legally bind any party to proceed with processing or to consummate the proposed exchange, or to reimburse or pay damages to any party to this proposed exchange, or anyone doing business with any such party.

The proposed exchange is subject to the provisions of 43 CFR Part 4, Department Hearings and Appeals Procedures, and in the event of a protest or appeal, is contingent upon final disposition of that protest or appeal.

For the purposes of processing this proposed exchange, the contacts for each party shall be the individuals identified below:

For BLM: For WLG:

John Husband Tim Wohlgenant
Field Manager Western Land Group, Inc.
Little Snake Field Office 507 South Sherman Street
455 Emerson Street Denver, CO 80209
Craig, CO 81625 Phone: (303) 715-3570
Phone: (970) 826-5000 FAX: (303) 715-3569

FAX: (970) 826-5002

For SLB:

Beverly Rave Craig District Manager Colorado State Land Board P.O. Box 1094 Craig, CO 81626

Phone: (970) 824-2850 Fax: (970) 824-3036

For EMP:

Ben Beall Chairman Emerald Mountain Partnership P.O. Box 773598 Steamboat Springs, CO 80477

Phone: (970) 879-4234 Fax: (970) 879-4234 IN WITNESS WHEREOF, the parties have executed this agreement in quadruplicate as of the last date shown below:

В	ureau	of	Land	N.	lanagei	ment
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By: Al Stage	Date 8/20/04
John Husband, Manager, Little Snake Field Office	7 / *
Colorado State Board of Land Commissioners	
By: - Snitt S. Weygandt Britt I. Weygandt, Director	Date 8/17/2004
Britt I. Weygandt, Director	
Western Land Group, Inc	
By: Adam Page Provident	Date 8/17/2004
Adam Poe, President	
Emerald Mountain Partnership	
By: Deall	Date 8/18/04
Ben Beall, Chairman	, , ,

EXHIBIT A

OFFERED NON-FEDERAL LAND

Emerald Mountain Parcel

Township 6 North, Range 85 West, 6th P.M., Colorado

Township o North, Range 83 west, our F.M., Colorado	
section 13, SE ¹ / ₄ SE ¹ / ₄ , excepting and excluding the west 100 feet thereof a	nd
the north 100 feet thereof;	34.92 acres
section 15, SE ¹ / ₄ , S ¹ / ₂ NE ¹ / ₄ and S ¹ / ₂ SW ¹ / ₄ ;	320.00 acres
section 22, all;	640.00 acres
section 23, all;	640.00 acres
section 24, NE ¹ / ₄ NE ¹ / ₄ , W ¹ / ₂ NE ¹ / ₄ , W ¹ / ₂ , W ¹ / ₂ SE ¹ / ₄ , and SE ¹ / ₄ SE ¹ / ₄ ;	560.00 acres
section 25, all;	640.00 acres
section 26, all;	640.00 acres
section 27, all;	640.00 acres
section 33, $E\frac{1}{2}NE\frac{1}{4}$ and $S\frac{1}{2}$;	400.00 acres
section 34, all;	640.00 acres
section 35, all;	640.00 acres

And a parcel of land located in the E1/2 of Section 21 and the E1/2 of Section 28, T6N, R85W of the 6th P.M., more particularly described as follows:

Beginning at the S1/4 corner of section 28;

- Thence N 01°45′15″ E 5325.94 feet along the north-south center line of Section 28 to the N1/4 corner of said Section 28;
- Thence N 02°56′15″ E 2662.85 feet along the west line of the SE1/4 of Section 21 to the NW corner of said SE1/4;
- Thence N 02°56′15″ E 1479.67 feet along the west line of the NE1/4 of said Section 21 to its intersection with the center line of Routt County Road No. 33 as described by deed filed with the Routt County Clerk and Recorder appearing in Book 757 at Page 1139;
- Thence N 61°17′57″ E 315.52 feet along said center line;
- Thence N 56°30′57″ E 161.56 feet along said center line;
- Thence N 43°22′03″ E 193.54 feet along said center line to the center line of Routt County Road No. 45 as described in the above said deed:
- Thence S 53°36′23″ E 715.86 feet along said center line of Routt County Road No. 45;
- Thence S 38°30′45″ E 187.81 feet along said center line of Routt County Road No. 45;
- Thence S 25°51′47″ E 343.81 feet along said center line of Routt County Road No. 45 to its intersection with the south line of the N1/4S1/2NE1/4 of said Section 21;
- Thence S 89°15′15″ E 1166.28 feet along said south line to the SE corner of said N1/4S1/2NE1/4;

Thence S 02°40′56″ W 999.02 feet along the ease line of the NE1/4 of Section 21 to the E1/4 corner of said Section 21;

Thence S 02°40′56″ W 2664.03 feet along the east line of the SE1/4 of Section 21 to the NE corner of Section 28;

Thence S 01°10′10″ W 2695.71 feet along the east line of the NE1/4 of Section 28 to the E1/4 corner of said Section 28;

Thence S 01°50′24″ W 2575.64 feet along the east line of the SE1/4 of Section 28 to the SE corner of said Section 28;

Thence S 89°37′31″ W 2620.01 feet along the south line of the SE1/4 of Section 28 to the Point of Beginning.

Containing 553.84 Acres more or less.

Excepting the traverse and right-of-way, whether an easement or in fee, for County Road No.'s 33 and 45.

Bearings are based upon the monumented north line of the NE1/4 of Section 21 being S 89°18′34″ E. Said monuments being standard GLO brass caps found and used for the N1/4 and the NE corner of Section 21, T6N, R85W.

553.84 acres

Total Acres Emerald Mountain Parcel

6,348.76 acres

Parcel No.			Acres	Section Acres	Parcel Acres	Participant
1	T. 12 N., R. 88 W., sec. 13,	lot 7	41.24	41.24		
	sec. 24,	lot 1	38.64	38.64	79.88	Sparks
2	T. 12 N., R. 88 W., sec. 14,	lot 5	8.06			
		lot 6	17.44			
		lot 9	27.64			
		lot 10	39.20			
		lot 11	12.70			
		lot 12	12.77			
		lot 13	27.92	145.73		
	sec. 23,	Tract 41, lot 1	1.77	1.77	147.50	Marsh
3	T. 12 N., R. 88 W., sec. 20,	SE¹/4SE¹/4	40.00	40.00	40.00	Stull Ranches
4	T. 12 N., R. 88 W., sec. 21,	lot 1	17.25	17.25	17.25	Stull Ranches
5	T. 12 N., R. 88 W., sec. 23,	SE1/4SW1/4	40.00	40.00	40.00	Marsh
6	T. 12 N., R. 88 W., sec. 26,	N ¹ / ₂ SE ¹ / ₄	80.00			
Ü	1. 121, 11. 66, 560. 26,	SW ¹ / ₄ SE ¹ / ₄	40.00	120.00	120.00	Sheep Mtn Partnership
		5 11 /452/4	10.00	120.00	120.00	Sheep With I distinct ship
8	T. 12 N., R. 87 W., sec. 19,	lot 6	2.87			
	,,,	lot 7	16.60	19.47	19.47	Sheep Mtn Partnership
				-,	-,,,,	FF
9	T. 12 N., R. 87 W., sec. 20,	lot 3	6.02			
		lot 4	4.96	10.98	10.98	Sheep Mtn Partnership
11	T. 10 N., R. 86 W., sec. 23,	N½NE¼	80.00			
		SW ¹ / ₄ NE ¹ / ₄	40.00	120.00	120.00	Fetcher
12	T. 10 N., R. 86 W., sec. 36,	SW ¹ / ₄ SE ¹ / ₄	40.00	40.00	40.00	Hill
12	T 10 N D 95 W 222 20	1ot 15	20.07			
13	T. 10 N., R. 85 W., sec. 20,		39.07	40.00	40.00	XX 1.
		lot 18	9.02	48.09	48.09	Woods
14	T. 10 N., R. 85 W., sec. 19,	lot 17	0.27	0.27		
17		Tract 46A	0.78	0.27		
	sec. 20,	lot 16	15.40			
		lot 17	2.34			
		lot 20	4.67			
		lot 20	0.63	23.82	24.09	State Land Board
		100 22	0.03	23.02	24.07	State Land Board
15	T. 10 N., R. 85 W., sec. 26,	lot 19	4.87	4.87	4.87	Ross
16	T. 8 N., R. 88 W., sec. 6,	lot 9	39.79			
	, ,	lot 10	39.70			
		lot 11	38.86			
		lot 12	39.06			
		lot 13	39.40			
		lot 17	39.37			
		lot 18	39.66	275.84		
	sec. 7,	Tract 70B	39.63	39.63		

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Parcel No.	<u> </u>			Acres	Section Acres	Parcel Acres	Participant
		sec. 31,	lot 5	31.69			
			lot 6	32.60			
			lot 7	33.51			
			lot 8	19.20			
			lot 9	4.13			
			lot 10	3.53			
			lot 11	7.39			
			lot 12	24.33			
			lot 13	32.10			
			lot 14	32.57			
			lot 15	16.83	237.88		
		sec. 32,	lot 2	35.72			
			lot 3	20.45			
			lot 8	24.46			
			E½NW¼	80.00	160.63		
	T. 8 N., R. 89 W.,	sec. 12,		40.39			
		ŕ	lot 2	40.39			
			lot 7	40.13			
			lot 8	40.13	161.04	875.02	Rancho Greco/ Nottingham
17	T. 9 N., R. 88 W.,	sec 33,	lot 2	6.50			
			lot 3	8.31			
			lot 4	8.31	23.12	23.12	Nottingham
18	T. 8 N., R. 88 W.,	sec. 4,	lot 6	15.09			
		sec. 5,	lot 5	3.81	18.90		
	T. 9 N., R. 88 W.,	sec. 33,	lot 8	21.43	21.43	40.33	Nottingham
19	T. 9 N., R. 88 W.,	sec. 33,	lot 7	40.00	40.00	40.00	Nottingham
20	T. 9 N. R. 88 W.,	sec. 35,	lot 1	8.47			
			lot 3	31.24			
			lot 7	8.19	47.90	47.90	Nottingham
21	T. 9 N. R. 86 W.,	sec. 1,	lot 9	3.87			
			lot 10	9.05	12.92	12.92	Wheatley/King/Allen
21A	T. 9 N., R. 86 W.,	sec. 33	Tract 40, lot 16	1.93	1.93	1.93	Routt Investments
22A	T. 9 N., R. 86 W.,	sec. 34		5.32			
			lot 12	8.30			
			lot 16	7.84			
			lot 18	7.38	28.84	28.84	Routt Investments
22	T. 9 N., R. 86 W.,	sec. 34,	NW ¹ / ₄ NW ¹ / ₄	40.00	40.00	40.00	Chew
23	T. 9 N., R. 86 W.,	sec. 35,	lot 1	44.77	44.77	44.77	Chew
24	T. 8 N., R. 88 W.,	sec. 7,	lot 9	39.41			
			lot 11	40.02			
			lot 12	39.57			
			lot 13	39.53			

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Parcel No.				Acres	Section Acres	Parcel Acres	Participant
			lot 14	39.47	198.00		
		sec. 8,	lot 2	26.17			
			lot 4	35.37			
			lot 5	18.48			
			lot 10	30.66			
			lot 11	39.31	149.99		
	T. 8 N., R. 89 W.,	sec. 12,		40.31	40.31	388.30	Murphy/Nottingham
25	T. 8 N., R. 88 W.,	sec. 2,	lot 15	38.98			
			lot 16	38.98	77.96	77.96	Spitzley
26	T. 8 N., R. 88 W.,	sec. 4,	lot 5	22.91			
			lot 10	10.63			
			lot 11	6.47	40.01	40.01	Murphy/Nottingham
27	T. 8 N., R. 88 W.,	sec. 4,	lot 7	4.95			
			lot 8	24.00			
			lot 9	19.29	48.24	48.24	Nottingham
28	T. 8 N., R. 88 W.,	sec. 4,	lot 12	16.10	16.10		
		sec. 5,	lot 11	4.18			
			lot 12	16.31			
			lot 16	15.50			
			lot 17	22.36	58.35	74.45	Murphy/Nottingham
29	T. 8 N., R. 88 W.,	sec. 8,	Tract 43B	40.00	40.00	40.00	Murphy
31	T. 8 N., R. 88 W.,	sec. 19,	lot 5	18.19	18.19		
		sec. 20,		18.00	18.00	36.19	Cook
32	T. 8 N., R. 88 W.,	sec. 19,	Tract 74	39.08	39.08	39.08	Nottingham
33	T. 8 N., R. 88 W.,	sec. 30,	Tract 82G	39.66			
			Tract 82H	39.68			
			Tract 82I	39.66			
			Tract 82J	39.64			
			Tract 82O	39.62			
			Tract 82P	39.64	237.90		
		sec. 31,	Tract 83A	39.67			
			Tract 83B	39.64			
			Tract 83G	39.70			
			Tract 83H	39.73			
			Tract 83I	39.79			
			Tract 83J	39.76			
			Tract 83K	39.73			
			Tract 83L	36.87			
			Tract 83P	39.85	354.74	592.64	Nottingham
37	T. 8 N., R. 86 W.,	sec. 19,	Tract 92, lot 9	24.84			
	. ,	,	Tract 92, lot 10	38.84			
			Tract 92, lot 11	36.24			
			Tract 92, lot 12	38.40			

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Parcel No.	l			Acres	Section Acres	Parcel Acres	Participant
			Tract 92, lot 13	7.86			
			Tract 92, lot 14	23.15			
			Tract 92, lot 15	11.91	181.24		
		sec. 30,	lot 5	12.64			
			lot 6	21.42			
			lot 7	6.64	40.70		
	T. 8 N., R. 87 W.,	sec. 24,	NE¹/4SE¹/4	40.00	40.00	261.94	Mystic Hill Ranch
38	T. 8 N., R. 87 W.,	sec. 25,	N ¹ / ₂ NW ¹ / ₄	80.00			
			SE ¹ / ₄ NW ¹ / ₄	40.00	120.00	120.00	Mystic Hill Ranch
39	T. 8 N., R. 87 W.,	sec. 25,	NW¹/4SW¹/4	40.00	40.00	40.00	Smith Rancho
40	T. 7 N., R. 87 W.,	sec. 3,	lot 3	40.85			
			lot 4	40.55	81.40		
		sec. 4,	lot 1	40.46			
			lot 2	40.58	81.04		
	T. 8 N., R. 87 W.,	sec. 33,	SE ¹ / ₄	160.00	160.00	322.44	Smith Rancho
40A	T. 8 N., R.86 W.,	sec. 1	lot 7	50.77	50.77	50.77	Ellsworth
41	T. 8 N., R. 86 W.,	sec. 2.	lot 5	49.70			
	,	,	lot 6	49.00	98.70	98.70	Harvey
42	T. 8 N., R. 86 W.,	sec. 4,	lot 12	32.84			
			lot 13	22.36	55.20		
		sec. 5,	lot 5	37.04			
			lot 6	45.40			
			lot 7	42.08			
			lot 8	39.99	164.51		
		sec. 7,	Tract 61B	40.40			
			Tract 61C	40.38			
			Tract 64B	40.29			
			Tract 64C	40.26			
			lot 5	32.87	194.20		
		sec. 8,	Tract 61A	40.44			
			Tract 64A	40.23			
			lot 1	43.78			
			lot 2	44.66			
			lot 3	30.87			
			lot 4	19.34			
			lot 5	21.20			
			lot 6	29.79			
			lot 7	44.85			
			lot 8	44.94			
			lot 9	31.58			
			N ¹ / ₂ NE ¹ / ₄	80.00	471.68		
		sec. 9,	lot 3	22.25			
			lot 4	10.74	32.99		
		sec. 17,	lot 1	25.10			
			lot 2	40.12			
			lot 3	33.88			

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Parcel No.				Acres	Section Acres	Parcel Acres	Participant
			lot 4	21.02			
			lot 5	20.00			
			lot 6	12.08	152.20	1,070.78	Poole/Nottingham/ Meadows Realty
43	T. 8 N., R. 86 W.,	sec. 10,	lot 6	11.58	11.58	11.58	Guthrie
44	T. 8 N., R. 86 W.,	sec. 15,	lot 5	7.56	7.56	7.56	Poole
45	T. 8 N., R. 86 W.,	sec. 26,	lot 1	14.80	14.80		
	· · · · · · · · · · · · · · · · · · ·	sec. 27,		6.60	6.60	21.40	Meadows Realty
46	T. 8 N., R. 86 W.,	sec. 27,	lot 1	39.84	39.84	39.84	Meadows Realty
47	T. 8 N., R. 85 W.,	sec. 5,	lot 5	44.09			
			lot 6	44.64			
			lot 7	45.28			
			lot 8	45.92	179.93		
		sec. 6,	lot 8	39.36			
		,	lot 9	38.87			
			lot 10	38.38			
			lot 11	24.28			
			lot 12	25.69			
			lot 13	25.79			
			lot 14	25.35			
			lot 15	39.16			
			lot 16	39.90			
			S½NE¼	80.00			
			SE¹/4NW¹/4	40.00			
			NE ¹ / ₄ SW ¹ / ₄	40.00			
			N ¹ / ₂ SE ¹ / ₄	80.00			
			SE ¹ / ₄ SE ¹ / ₄	40.00	576.78	756.71	Chew
48	T. 8 N., R. 85 W.,	sec. 7,	lot 7	8.06	8.06	8.06	Chew
49	T. 8 N., R. 85 W.,	sec. 7,	lot 11	8.65	8.65	8.65	Komfala
50	T. 8 N., R. 85 W.,	sec. 9	lot 1	33.95			
	,		lot 2	41.01			
			lot 3	35.61			
			lot 4	35.71			
			NE ¹ / ₄ SE ¹ / ₄	40.00			
			S½SE¼	80.00	266.28		
		sec. 16		0.28			
			lot 2	0.31			
			lot 3	0.30	0.89	267.17	Souders/Riskind/Taylor
51	T. 8 N., R. 85 W.,	sec 16,	lot 4	3.80			
	,	,	lot 5	3.71	7.51	7.51	State Land Board
52	T. 7 N., R. 88 W.,	sec. 2,	SE¹/4NW¹/4	40.00	40.00	40.00	State Land Board

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Parcel No.				Acres	Section Acres	Parcel Acres	Participant
54	T. 7 N., R. 88 W.,	sec. 6,	SW¹/4NE¹/4	40.00	40.00	40.00	Nottingham
55	T. 7 N., R. 88 W.,	sec. 6,	lot 5	35.12	35.12	35.12	Nottingham
56	T. 7 N., R. 88 W.,	sec. 17,	NE1/4SW1/4	40.00	40.00	40.00	Nottingham
57	T. 7 N., R. 88 W.,	sec. 20,	SW1/4NE1/4	40.00	40.00	40.00	Nottingham
58	T. 7 N., R. 87 W.,	sec. 4,	NW ¹ / ₄ SE ¹ / ₄	40.00	120.00		
			S½SE¼	80.00	120.00		
		sec. 9,	NE ¹ / ₄ NE ¹ / ₄	40.00	40.00		
		sec. 10,	N ¹ / ₂ NE ¹ / ₄	80.00			
			N ¹ / ₂ NW ¹ / ₄	80.00			
			SW1/4NW1/4	40.00	200.00		
		sec. 11,	lot 2	39.57			
			lot 3	39.52			
			lot 4	39.46			
			lot 5	39.42			
			lot 6	39.47			
			lot 7	39.53	236.97	596.97	Smith Rancho/Waltrip
59	T. 7 N., R. 86 W.,	sec. 18.	lot 6	24.29	24.29		
	T. 7 N., R. 87 W.,			15.74	15.74	40.03	Waltrip
	1. / 11., 12. 0/ 11.,	sec. 13,	100 1	13.71	13.71	10.03	warinp
60	T. 7 N., R. 87 W.,	sec. 13,	lot 2	9.72			
			lot 3	29.84			
			lot 4	23.15	62.71	62.71	Waltrip
61	T. 7 N., R. 87 W.,	sec. 18,	SW ¹ / ₄ NE ¹ / ₄	40.00			
			SE1/4NW1/4	40.00			
			NE1/4SW1/4	40.00			
			NW ¹ / ₄ SE ¹ / ₄	40.00	160.00	160.00	Smith Rancho
62	T. 7 N., R. 87 W.,	sec. 23,	lot 1	16.93			
			lot 4	8.54			
			lot 6	10.31			
			lot 8	30.16			
			lot 9	39.21			
			lot 10	29.33			
			lot 13	28.08	162.56		
		sec. 24,		8.20	8.20	170.76	Waltrip
63	T. 7 N., R. 87 W.,	sec. 25,	lot 15	39.27	39.27	39.27	Waltrip
64	T. 7 N., R. 87 W.,	sec. 33,	NE¹4SW¹/4	40.00	40.00	40.00	Waltrip
65	T. 7 N., R. 86 W.,	sec. 6,	lot 8	40.30	40.30	40.30	Smith Rancho
66	T. 7 N., R. 86 W.,	sec. 6.	Tract 68	160.00	160.00		
		sec. 7,	lot 6	26.18	26.18	186.18	Smith Rancho
		550. 7,		20.10	20.10	100.10	
67	T. 7 N., R. 86 W.,	sec. 8,	lot 1	7.48	7.48	7.48	Waltrip

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Parcel No.				Acres	Section Acres	Parcel Acres	Participant
	T TN D OCH		1 . 10	0.00	0.00		
68	T. 7 N., R. 86 W.,	sec. 3, sec. 10,		0.89 7.80	0.89 7.80	8.69	Sherrod
		sec. 10,	101 1	7.80	7.00	6.09	Sileriou
69	T. 7 N., R. 86 W.,	sec. 16,	lot 1	7.48			
	,	,	lot 2	7.48			
			lot 3	7.48			
			lot 4	7.48	29.92		
		sec. 17,	lot 7	7.49			
			SE ¹ / ₄	160.00	167.49		
		sec. 20,		160.00	160.00		
		sec. 21,		320.00	320.00		
		sec. 22,		7.50			
			lot 2	7.49			
			lot 3	7.51			
			lot 4	40.12			
			lot 5	40.12			
			lot 6	32.41			
			S½NW¼	80.00	205 15	072.56	W/-14
			N½SW¼	80.00	295.15	972.56	Waltrip
70	T. 7 N., R. 86 W.,	sec. 18,	lot 10	6.55	6.55	6.55	Waltrip
71	T. 7 N., R. 86 W.,	sec. 20,	SE1/4SW1/4	40.00	40.00		
		sec. 29,	E½NW¼	80.00	80.00	120.00	Utterback
73	T. 6 N., R. 89 W.,	sec. 23,	lot 12	41.86	41.86	41.86	Frentress
76	T. 6 N., R. 86 W.,	sec. 33,	SW1/4SW1/4	40.00	40.00	40.00	State Land Board
77	T. 6 N., R. 86 W.,	sec. 35,	NW1/4NE1/4	40.00			
	,	Ź	N½NE¼	80.00	120.00	120.00	Iacovetto
78	T. 6 N., R. 84 W.,	sec. 10,	SE¹/4NE¹/4	40.00	40.00	40.00	Solo
80	T. 5 N., R. 87 W.,	sec. 19,	W ¹ / ₂ NW ¹ / ₄	80.00	80.00		
	T. 5 N., R. 88 W.,			80.00	80.00	160.00	Ricks
81	T. 5 N., R. 88 W.,	sec. 35,	lot 4	40.00	40.00	40.00	Ricks
82	T. 4 N., R. 87 W.,	sec. 7.	lot 2	8.59			
		,	lot 3	7.05			
			lot 4	5.08			
			lot 5	36.40	57.12		
	T. 5 N., R. 88 W.,	sec. 36,		33.87			
			lot 10	35.58			
			lot 11	37.28			
			lot 12	38.99	145.72	202.84	Cross Mountain
82A	T. 5 N., R. 87 W.,	sec. 7,	NW¹/4NE¹/4	40.00	40.00	40.00	J. Maneotis
83A	T. 5 N., R. 87 W.,	sec. 17,	N¹/2NE¹/4SW¹/4	20.00	20.00	20.00	Cross Mountain

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Parcel No.				Acres	Section Acres	Parcel Acres	Participant
84	T. 5 N., R. 87 W.,			80.00	80.00	1.60.00	D 1
		sec. 30,	E½NE¼	80.00	80.00	160.00	Patrick
85	T. 5 N., R. 87 W.,	sec. 30,	NW ¹ / ₄ NW ¹ / ₄	40.00	40.00	40.00	Ricks
88	T. 5 N., R. 87 W.,	sec. 33,	E½NW¼	80.00	80.00	80.00	Montieth
89	T. 5 N., R. 85 W.,	sec. 6.	lot 12	1.88			
	,,	,	lot 13	7.59	9.47	9.47	Ludlow
90	T. 5 N., R. 85 W.,	sec. 11,	lot 1	26.06	26.06	26.06	Roundtree
91	T. 4 N., R. 89 W.,	sec. 11,	SW1/4	160.00	160.00	160.00	Wyman
93	T. 4 N., R. 88 W.,	sec. 12,	SW1/4	160.00	160.00		
	, ,		NE ¹ / ₄ NW ¹ / ₄	40.00	40.00	200.00	Cross Mountain
94	T. 4 N., R. 88 W.,	sec. 14,	NE ¹ / ₄	160.00			
			S½NW¼	80.00			
			SW1/4	160.00	400.00		
		sec. 23,	NW ¹ / ₄ NE ¹ / ₄	40.00			
			NE ¹ / ₄ NW ¹ / ₄	40.00	80.00	480.00	Cross Mountain
95	T. 4 N., R. 88 W.,	sec. 24,	SW¹/4NE¹/4	40.00	40.00	40.00	Cross Mountain
96	T. 4 N., R. 88 W.,	sec. 25,	SE1/4SW1/4	40.00	40.00	40.00	Cross Mountain
97	T. 4 N., R. 88 W.,	sec. 26,	SW ¹ / ₄ NE ¹ / ₄	40.00			
			W ¹ / ₂	320.00	360.00		
		sec. 35,	N½NW¼	80.00	80.00	440.00	Cross Mountain
98	T. 4 N., R. 88 W.,	sec. 35.	E½E½	160.00			
, ,	,	,	SW1/4SE1/4	40.00	200.00	200.00	Cross Mountain
99	T. 4 N., R. 87 W.,	sec. 17,	NE ¹ / ₄ NW ¹ / ₄	40.00	40.00	40.00	Cross Mountain
101	T. 4 N., R. 87 W.,	sec. 10,	SE1/4SE1/4	40.00	40.00		
		sec. 14,	E½SE¼	80.00			
			SW1/4SW1/4	40.00			
			W½SE¼	80.00	200.00		
		sec. 15,	E½E½	160.00			
			SW1/4SE1/4	40.00	200.00		
		sec. 23,	NW1/4NE1/4	40.00			
			S½NE¼	80.00			
			NW ¹ / ₄	160.00			
			S½	320.00	600.00	1,040.00	Hunter/Cross Mountain
102	T. 4 N., R. 86 W.,	sec. 9,	lot 3	46.46	46.46	46.46	Hunter
104	T. 4 N., R. 86 W.,	sec. 17,	SE¹/4SW¹/4	40.00	40.00	40.00	Hunter

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Parcel No.				Acres	Section Acres	Parcel Acres	Participant
104A	T. 4 N., R. 86 W.,	sec. 33,	SW1/4NW1/4	40.00	40.00	40.00	Brusca
104B	T. 4 N., R. 86 W.,	sec. 32,	NE ¹ / ₄ SE ¹ / ₄	40.00	40.00	40.00	Boehm
104C	T. 4 N., R. 86 W.,	sec. 32,	SW1/4SE1/4	40.00	40.00	40.00	Boehm
104D	T. 4 N., R. 86 W.,	sec. 28,	NE ¹ / ₄ SW ¹ / ₄	40.00	40.00	40.00	Monroe
105	T. 4 N., R. 85 W.,	sec. 11,	lot 9	39.75	39.75		
		sec. 14,	lot 2	40.94	40.94	80.69	Jones
105A	T. 4 N., R. 85 W.,	sec. 17,	lot 8	39.97	39.97	39.97	A. Maneotis
105 B	T. 4 N., R. 85 W.,	sec. 20,	lot 3	41.26			
			lot 6	41.07	82.33	82.33	A. Maneotis
105C	T. 4 N., R. 85 W.,	sec. 20,	lot 7	41.40	41.40	41.40	A. Maneotis
106	T. 3 N., R. 88 W.,	sec. 5,	SE1/4NW1/4	40.00	40.00	40.00	Cosby
107	T. 3 N., R. 88 W.,	sec. 6,	lot 6	39.58			
			lot 7	39.56	79.14		
		sec. 7,	lot 8	41.81			
			SW1/4NW1/4	40.00			
			SW1/4	160.00	241.81	320.95	Cross Mountain
108	T. 3 N., R. 88 W.,	sec. 6,	NE ¹ / ₄ SE ¹ / ₄	40.00	40.00	40.00	Cosby
109	T. 3 N., R. 88 W.,	sec. 8,	SW1/4SW1/4	40.00			
			SE ¹ / ₄ SE ¹ / ₄	40.00	80.00		
		sec. 17,	lot 1	47.21			
			lot 2	42.53			
			lot 3	42.25			
			lot 4	41.62			
			lot 5	45.32			
			lot 6	46.09			
			SW ¹ / ₄ NE ¹ / ₄	40.00	245.02	425.02	C 1
			SE ¹ / ₄ NW ¹ / ₄	40.00	345.02	425.02	Cosby
110	T. 3 N., R. 88 W.,	sec. 9,	NE ¹ / ₄ SW ¹ / ₄	40.00	40.00	40.00	Omlid
111	T. 3 N., R. 88 W.,	sec. 9,	SW1/4SE1/4	40.00	40.00	40.00	Omlid
112	T. 3 N., R. 88 W.,	sec. 16,	SE1/4NE1/4	40.00	40.00	40.00	Signs
113	T. 3 N., R. 88 W.,	sec. 16,	SW1/4SW1/4	40.00	40.00	40.00	Cosby
114	T. 3 N., R. 87 W.,	sec. 1,	SW1/4SW1/4	40.00	40.00	40.00	Hunter
114B	T. 3 N., R. 86 W.,	sec. 12,	lot 5 lot 6	41.87 41.96	83.83	83.83	J. Maneotis

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Parcel No.				Acres	Section Acres	Parcel Acres	Participant
114C	T. 3 N., R. 86 W.,	sec. 12.	lot 9	42.13			
	,	,	lot 15	41.98			
			lot 16	42.01			
		sec. 13,		41.27			
		sec. 13,					
	T 2 N D 05 W	7	lot 3	41.49	242.00	242.00	T.M
	T. 3 N., R. 85 W.,	sec. 7,	lot 10	35.00	243.88	243.88	J. Maneotis
115	T. 3 N., R. 85 W.	sec. 18,	lot 9	33.27			
			lot 16	35.12	68.39		
	T. 3 N., R. 86 W.,	sec. 13,	lot 9	43.25			
			lot 15	42.81			
			lot 16	43.13			
			lot 17	21.49			
			lot 19	10.72	161.40	229.79	Wertenteil
115A	T. 3 N., R. 86 W.,	sec. 13,	lot 21	10.58	10.58	10.58	J. Maneotis
116	T. 3 N., R. 86 W.,	sec. 14,	lot 13	41.98			
	, , , , , , , , , , , , , , , , , , , ,	,	lot 14	41.98	83.96		
		sec. 15,		10.50	02.70		
		sec. 13,	lot 19	41.92	52.42	136.38	Pinnacle Peak
117	T. 3 N., R. 86 W.,	sec. 15,	lot 12	10.48	10.48	10.48	Pinnacle Peak
118	T. 3 N., R. 86 W.,	sec. 15,	lot 15	10.55	10.55		
	, ,	sec. 16,		10.43	10.43	20.98	Pinnacle Peak
		500. 10,	100 10	101.0	101.0	20.70	1 11111W010 1 WIII
118A	T. 3 N., R. 86 W.,	sec. 26,	lot 2	31.26	31.26	31.26	Viele
119	T 2 N D 96 W	saa 27	lot 1	41.65			
119	T. 3 N., R. 86 W.,	Sec. 27			02.22	02.22	Di
			lot 2	41.68	83.33	83.33	Pinnacle Peak
120	T. 3 N., R. 85 W.,	sec. 10.	lot 12	43.21	43.21	43.21	Crawford
121	T. 3 N., R. 85 W.,	sec. 17,	lot 4	41.33	41.33	41.33	Craig
121A	T. 3 N., R. 85 W.,	sec. 19.	lot 13	41.78			
	,,	,	lot 14	41.73	83.51	83.51	Wertenteil
100	TAN DOCUM	1.1	NII/ON/I/OEI/NEI/	5.00			
123	T. 2 N., R. 86 W.,	sec. 11,	N½SW¼SE¼NE¼	5.00			
			SW ¹ / ₄ SW ¹ / ₄ SE ¹ / ₄ NE ¹ / ₄	2.50	7.50	7.50	Broken Bone Ranch
124	T. 2 N., R. 86 W	sec. 11.	N½NW¼NW¼SE¼	5.00			
	, ,	,	SW ¹ / ₄ NW ¹ / ₄ NW ¹ / ₄ SE ¹ / ₄	2.50			
			NW ¹ / ₄ SW ¹ / ₄ NW ¹ / ₄ SE ¹ / ₄	2.50	10.00	10.00	Broken Bone Ranch
			/ / / TI 1 11 / TOLD / T	2.50	10.00	10.00	onor zono ranon
125	T. 2 N., R. 86 W.,	sec. 11,	SW¹/4SE¹/4	40.00	40.00	40.00	Broken Bone Ranch
126	T 2 N R 86 W	sec 12	SE1/4NE1/4SE1/4NW1/4	2.50			
120	1. 2 11., IX. 00 W.,	500. 12,	E ¹ / ₂ SE ¹ / ₄ SE ¹ / ₄ NW ¹ / ₄	5.00			
			L72SE74SE74IN W 74	3.00			

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Parcel No.				Acres	Section Acres	Parcel Acres	Participant
			NW ¹ / ₄ SE ¹ / ₄ SE ¹ / ₄ NW ¹ / ₄	2.50	10.00	10.00	Broken Bone Ranch
128	T. 2 N., R. 85 W.,	sec. 7,	lot 1	33.50			
			lot 2	33.70			
			lot 3	33.90	101.10	101.10	Broken Bone Ranch
129	T. 2 N., R. 85 W.,	sec. 9,	W¹/2SW¹/4	80.00	80.00	80.00	R&T Land & Cattle
130	T. 2 N., R. 85 W.,	sec. 23,	E½NE¼	80.00	80.00	80.00	Brooks
131	T. 1 N., R. 85 W.,	sec. 7,	lot 1	36.52			
			lot 2	36.75			
			NE1/4NW1/4	40.00			
			SE1/4NW1/4	40.00	153.27	153.27	Krausgrill/Horowitz
			Total Acres	15,621.04	15,621.04	15,621.04	

Parcel Summary

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